## Cons Gold sets spring target for flotation of US gold interests

## or stran wacsintin tondon






## by tm dickson in brussels



## Chemical in \$1.2bn deal

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# Airlines to face legal action as EEC talks fail 

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| BY KEVIN DONE, NORDIC CO | RESPONDENT, in STOCKHOLM |
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Levy to join Renault
without compensation










Pakistani violence highlights divisions
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Sunday.
A curfew and military reinforce-
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centrai government has in contro
ing the feeding ethnic grouns wio
in Pakistan's principal provinees.
The vialence appears
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heroin which finds its way to the
West, and arms, which find thei
way to Aighan rebels
Yotice ereoptred that they had con
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 er druss in Friday's rald.
 took to the streets on Suturday,
ereeting barticades and setting fire
 These two groups in surn at
tate
tacked Pathansinin the streetand set fire to some of their homes, result
ing in a total of 51 deaths on Surk
day. Police are reported to have used
clubs, tear gas and finally yuffire to
tyy to dirperse the tiotes try to disperse the rioters on Sup-
day night
Yesterday, the army and navy


Continued on Page 20

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$$



|  | Trinidad: Chambers bats for political career $\qquad$ | UK farm debt: treadmill gets tougher . . . . . . . . . . . 19 |
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|  | Management: Israel -pro- | Lex: Fleming; Cariton |
| Overseas $\begin{gathered}\text { Companies } \\ \text { O }\end{gathered}$ | motes venturing spirit $+\cdots 6$ | Communications . . . . 20 |
|  | Technology: Kodak moves | South Africa: power of ANC |
|  | into image management . . 7 | 25 years after foundation. 20 |
|  | Editorial comment: Japan; UK corporate sector . .. 18 | Scotland: <br> Survey 13-16 |
| commerticaide | Eurobond market: sour taste of success . . . . . . . . . . 18 | Yugoslavia: <br> Survey . . . . . . . . . 31-34 | yest, the De




## EUROPEAN NEWS

## French ex-minister escapes bomb

ay david hovieco an pands


Patrick Blum on a city's ambitious plans

## Vienna wakes up to the challenge of the future




## Bangemann

 sees higher growth ysice caxuys smana \%ideduizizizit ,

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International capital markets are on the move: new techniques, new services, new products.

For customers this means new opportunities: For banks this means transforming financial needs into assets which meet investors' interests.

## Europe's big chemical concerns to set up re-insurance group



 chemical disaster.
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## Narjes defends research stance

## sezs star




When WestLB floats a bond, he knows about it.

WestLB puts the right issue into the right hands.

So, what about banking on the placing power of one of Germany's largest financial institutions?

In fact we have partners we can call on day or night.

## WestLB

TheWestdeutsche Landesbank.

Head Office: Düsseldorf.
Branches: Hong Kong, London, New Yorkk Tokyo.


## Judge in MI5 trial voices scepticism on British case



## Tokyo set to top defence spending ceiling


rational product
$3 r r$



## OECD SEES BARRIERS TO EXPANSION

## Demand in Japan will not be moved



##   Nome 



Thailand flights for Dragon Airlines





[^0]Israeli
reform plan in disarray


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## a



## AMERICAN NEWS

## White House says Regan ready to testify





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Industrial production rises to highest level since April





Canute James reports on the political outlook as Trinidad and Tobago vote

## Trinidad coalition waits in the wings



US Administration launches welfare reform campaign
THE Rang Ran Administraztion




obagu vote vings

EEC in warning shot at Canada
Ty Puentin Ped lo Bramete.

 a veriety of trade restrictions
are not relaxed
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a head becuuse of the imposition




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## Dutch ready to sanction submarines deal with Saudi Arabia




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| The Dutch cabloet hat | majding imiastry. | trneertions | France $\mathbf{a z}$ and zmit suppiter | The Rotteriam shipyard |  |



## MANAGEMENT: Small Business

## How Israel promotes the venturing spirit

UK venture capital

## An internationaI outlook

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EXCEPTIONAL YEAR END VALUE

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IEXCLUSNE FREE MAINTENANCE ${ }^{(8000}$ Hfrs or 24 months.)
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## PROFIT BASED

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It's the confidential Factor
Would you like to turn your invoices into cash without anyone knowing? Now you can. For just a phone call you could have an advance of $80 \%$ on
invoice, with the balance when your customers pay, if you have a turnover of $£ 750,000$ or more. No-one need ever know - it's called Confidential
Invoice Discounting. We'll share more secrets with you when you 'phone on (0273) 21211 and talk to our New Business Department.



UK NEWS

## Higher incomes fuel Christmas spending spree



Rover plans $£ 100 \mathrm{~m}$ shopping complex at site of truck plant

EY James buxton in clascow



## "Our long tradition of forging links between markets now has a new name."



For decades, European Asian Bank was recognized as a reliable banking partner specializing in trade finance and in helping clients forge new links with promising markets throughout Asia and in Europe.

As a subsidiary of Deutsche Bank, Germany's biggest financial institution, we now have a new name - Deutsche Bank (Asia). This change of name reflects a strong commitment to Asia and our distinguished clientele, backed by the vast resources and know-how of one of the world's foremost banks.

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## Deutsche Bank (Asia)

A century of banking in Asia

Head Offica: Neur Wall $50 . \mathrm{D}$-2000 Hamburg 36. Telephonn (040) 36146 -0. Telex $215224-0.0$ Office networkthroughout the Asia-Pacific region: Bangkok. Beiifing Shareholders: Deutsche Bank AG, Friankfurt am Main (75\%) - Creditanstalt-Mankverein, Vienna (25\%) Osaka; Pusan, Seoul. Singapore, Sydney, Taipei. Tokyo

Eric Short looks at implications of the Courage-Elders case

## Pension ruling landmark





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Hanson joins City taskforce
by david goodhart
BANSON TRUST, the acquisitive at the end of last month, there was The CBI said yessertiay that it







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## UK NEWS

## Editor of struggling Today resigns <br> MR Brian MaceAchur, has senippea Sod editor of Tadey, be coleme tai Mr MacArthur. bee lounding ed   re ,

Cost of water pollution 'may reach $£ 200 \mathrm{~m}$ '

THE USE Of fertilisers on tarms is ered areas by the creation of protec












Companies pledge share of profits to community
by foma thoupson


Tories try to calm row over Awacs


David Buchan reports on the contest between Boeing and GEC

## 'Spies in the sky' do battle

| BRITANS need for a new airborne early waming (AEW) system is as unquestioned as the choice of shat it should be - the British Nimrod or the American Awacs - is controwersial. |  |  |  |
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| has six Shackietons, based at Los- |  |  |  |
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| not impressive in the modern era ni fast terrain-huggiog Soviet air- |  |  |  |
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| ne's mental imnge nf n Second <br> GSC Nimrod: glar has been sperat on it already |  |  |  |
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| the RAF has used it as an AEW air | moving targets such as road tatic) |  |  |
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| tens fails m spot aircraft, let alone rack them. It has little capacity to process data and none to transmi placement AEW system would be an improvement - the question is which would be best. | $\bullet \mathrm{I}$ |  |  |
|  | ca |  | age |
|  |  | Boe |  |
|  |  |  | acs to the US air force, 18 to Nato |
| The final chaice: GEC Nimrod or the Boeing Awass are the two optable this week In the competition which the Ministry of Defence has run since last March five other concontenders had an initial chance, but the Grumman Hawkeye had tooshort a range, and the Lockheed $P$-3 was not sufficiently ackuanced. |  |  | hough |
|  | ${ }_{\text {to the }} \mathrm{R}$ | these are regarded as minor consid- |  |
|  | Boeing, hy contrat mould charge | uncertainties of continuing the |  |
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|  |  |  | nival home-made system |
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|  |  | over their eventual joint purchase |  |
| The MoD has picked Awacs as the clear winner in terms of costef fectiveness. The Government this week will endorse or reject which the ministry reached its decision: |  |  |  |
|  |  |  | since that contract mas opened uy |
|  |  | vide jobss in the British hightechi in- | latuery, GEC has |
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|  |  | AEW Nimiocis would be Hying by |  |
| - Performance: The Awass system apparenty meets ali ne marget detection, tracking and signal processing over land and sea laid out in 1976 by the RAF in their |  | $1982$ |  |
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|  | joint procurement of the Boing |  |  |
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| (ASR) 400. By contrast, the Nimrod | - Delivers: GE | $a r, 15$ years to develop. | tract might not have hrought m |
| AEW evidently so still picks up over land, that its radar screens are too cluttered to be of much help to operators. | the end of 1967 end the other eigm |  |  |
|  | within two years Boeing would |  |  |
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| However, GEC has argued that with the introduction this year of a new computer and of a "vehicle cor |  |  |  |
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HELPING BUSINESS MAKE MORE OF ITS ENERGY

BETA winners: top of the energy-savers 8



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Euilding types inchuding churches, building tipes inchading churches,
museums, bexang shops, pubs, schools, shoups and trgs supermarkese There were aso some highly original energy savingacheved with a dehumidi-

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## Spotlight on quartz linear heating

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Because they operate atover $2000^{\circ} \mathrm{C}$

 This means instant warmth for stalt
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PLANELECTRUC

## Cheers to the heat pump

 Installation of a hear pump hasbrought double cheer ro the new Three
Bridges publichousein theM Meadowsare
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NOTICE OF REDEMPTION
To the Holders of
ENTE NAZIONALE IDROCARBURI E.NL
(National Hydrocarbons Authority)
(National Hydrocarbons Authority)
7\% Bonds 1988, due January 15, 1988





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 in London, Brusede 1
 ENTE NAZIONALE IDROCARBUR By MORGAN GUARANTY TRIST COMPANY
December 16, 198

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UK NEWS
Tax cuts 'do not cause people to work harder'
BY PHILIP STEPHENS, ECONOMCS CORRESPONDENT
THEE Governmeat'ts claims for the different revections to tox cits be- hours because of the way in whic











Ruling on international telex calls by david thomas

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The minim argument between the


## In business you need partners you can rely on.




RED NACIONAL DE LOS FERROCARRILLES ESPANOLES
ECU
46,500.000

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INTERNATIONAL PROPERTY REVIEW TUE PT EVERY fRLDAY

## Scotland

Scots are in two minds whether to be optimistic or pessimistic. The growth of electronics has helped to balance job losses elsewhere but the oil boom has been less long-lived. A majority, however, now tends to the view that further devolution to Edinburgh is needed.

## Faults in the new model

By James Buxton







Compaq Computer Corporation, the fastest-growing personal computer company in the world, is also the fastest ever to reach the Fortune 500 .

The key to such starting growth $\mathrm{N}^{2}$ an unwavering commitment to quality and customer satisfaction.

When Compaq went looking for a first European manufacturing site they asked some demanding questions. In Scotland they discovered a location that was absolutely right for them.

Right because all the support industries and infrastructure they require




 and

$\square$ AS TOP
$\square$


are already in place.
Right because a large percentage of their European market is in Britain.

Right because of the skills, quick wits and firm commitment of the Scottish people.

Right because the Scottish Develop-
ment Agency went to greatlengths to offer a package tailor-made to Compaq's needs. Scotland, like Compaq, offers quality and customer satisfaction. That's why they are such compatible partners.
LOCATE IN SCOTLAND.

SCOTTISH DEVELOPMENT AGENCY, 120 BOTHWELL STREET, GLASGOW G27JR. TElePhone 0412482700.

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SCOTLAND 2


## CaClydesdaleBank

To financey your business there are a number of
steps you cant tike for ovussef.
The first step in funding is to imestigate the sel The first step in furding is to investigate the self-
financing options - the costing, priaing, profitbolity and financing options - the costing, priang, profirbiwity an
stock evevelements of your business together with is terms of trading.
The enex. sep is easier. Once the pupose and
viabitiy of further finince are established. Oydescate Viabity of furne finance are estable $\begin{aligned} & \text { Bank have a wide choice of options. } \\ & \text { Shot }\end{aligned}$ Shot, medium and longtiems loans leaxing and hire punchase equity finance overdraft facifites and ex
port finance fin you need financial lodvice, we, at the Cydecscale Barki, arethere when you need us.
Every step of the way. Every step of the way
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## Hopes pinned on small businesses


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 the learning of "enterpri
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Heavy Industry

## The search for diversified roles





















## AHEAD OF THE TIMES

SCOTLAND 3

## Finance

## Make or break after Big Bang



Electronics

## Jobs won in shadow of slump

Can we assist your Company? Send for a copy of our brochure or contact:

David Stobie
Businiess Development Department The British Linen Bank Limited 4 Melville Street,
Edinburgh EH3 7NZ 031-243 8422
 ikly as it might? Ot is it taking too long to make vital decisions?

If so, it could be time you started looking around for a better service

Look no further
At The Royal Bank of Scotland we believe we can offer you that better service, because we're prepaned to go out of our way to help you in any way we can.

So why not come in and see us?
We don't regard ourselves as just another bank. That's why we won't regard you as just another customer


IT ALL POINTS TO
THE ROYAL BANK OF SCOTLAND


Scotland's Key Office location offers city-centre style: out-of-town amenities.

## City-centrestyle: out-of-town amenities

 offers the pimoriunity for immediate entre offers the opportunity for immediate entry toprestigious office suites in feming House, an peight-storey blocknow ready for occupation. Cumbemauld is the logical choice for Alocation in the town, which is situated at the centre of the Scottish motorway box, places you just 15 minutes from Glasgow and 30 both the major population centres with the greatest effectiveness in both time and cost The overall floor area is 80,000 sq $t$ and the Development Corporation invites enquiries suites which are available from $3,000 \mathrm{sq} \mathrm{ft}$ If your company is interested in an efficient base in a prime location where allin costs will be substantially below those of city centre sites,
get in touch with Donald McLean Commercial


Where companies meet with success

Oil industry
The gloom deepens as more jobs go














HOW SMASH GOT CASH


More and more earthings are discovering The City doesn't top at Ludgate Circus Even when it comes to raising monex, found that the further The City gets from London's congestion the easier it is to deal with.
Take the imber industry exeartives involved in the Mallinson Denny buy-out, in September 1985. At ExO milion tis represented the
second bigget management byy-out in British mercantile history. Yet where did they come to put it together? The legat ancial and tax advice? The borrowings? The equity?

To-The City in Scotand
Take the recent $£ 97$ million buy-out from Cadbury
Schweppes of such well-known brands as Chivers, Hartey, Jphoo, Marvel and Smash.
Why is the ne

Scotand? it, toa, was put together up here Through the inituative
of Scotish lwyers
Scotish lawyers working with Scotish and American banks The mechanics differed in no way from deals conducted in
Londor. it was the personalities involved that both groups of managers found so refreshing,
scene. The inded the fandilial atmosphere of the Scotutsh financial institurions. The imagination shown by the principals with whom they were invariably dealing And the speed and efficiency with
ich decisions were taken and carried ourt
No youing of which has changed since deregulation.
If youd like to nnow more tak to the man who speaks for The City in scouland Earthing to earthing

-THE CJTY JN JCOTIAND-

## Farm revenues

in decline

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The fastest-growing salmon farming







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Financial Times Tuesday December 181880


Black Ey'd Susan/Croydon Warehouse

## Claire Armitstead





December 12-18

## Saleroom/Antony Thorncroft

Japanese actors sought















THE FIRST HAPSBURG MALT WHISKY.

## The Glenlivet dynasty

can be traced back to 174 when the Hapsburg king ruled in Austria.
Today, Scotland's first
malt whisky is also first chotac in Vienna.

## FINANCIALTIMES

BRACKENHOUSE, CANNON STRETT, LONDON ECAP 4 TBY Telephone: 어-2488000

Japan's imperial anachronism

##          <br> Valuable support <br>  Nitind cmien <br>  about the whin bexter do <br> 



## Companies and the community

## The sour taste of success

By Alexander Nicoll, Euromarkets Editor


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## Letters to the Editor

## Formidable objections to contested takeovers


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## Simulators for nuclear plants



Beauty contest judges


## Problems involved in the Portuguese economy

| From 10 . Atne Pltcher <br> Sir,-Your survey of "Portis: | evers yme a plece of equipment | agriculture prior to tha revolu- tion $\ln 1974$. |  |
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UK farm debt

## The treadmill gets tougher

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## Hanson Trust PLC

through its indirect wholiy-owned subsidiary

## Allied Paper Incorporated

has sold its

## Southern Mill Operations

to

## Boise Cascade Corporation

The undersigned acted as financial advisor to
Hanson Trust PLC in this transaction.

ROTHSCHILD INC.
Affiliated companies in
London Paris Zurich Hong Kong Singapore Sydney

December, 1986

Victor Mallet reports from Lusaka on the ANC's military wing

## Guerrilla struggle blunted by Pretoria



## IDA donor countries increase aid contributions to $\mathbf{\$ 1 2 . 4 b n}$



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## THE LEX COLUMN <br> The not-so lonely star <br> -

in


## Pakistan riot toll

## Continued from Page 1




The Bank of Tokyo, Ltd.
Banque Paribas
First Boston Securities Corporation
Kleinwort Benson Limitited
Manufactarers Hanover Límited
NatWest Investment Bank Limited Salomon Brothers International Limited
J. Henry Schroder Wagg \& Co. Limited - Seciurity Pacific National Bank

an


## INTERNATIONAL COMPANIES and FINANCE

Bernard Simon on the lifting of ownership curbs in the Ontario securities industry

## Bay Street steels itself for deregulation





The investment firm thatson the movewith the capital and capability togo anywhere.
The narne is new. But it's more than a name. It's a major commitment from The Prudential Insurance Company of America.' A symbol of support for our on-the-move expansion $t 0$ become a dominant global force in corporate finance. Tith The Prudential Insurance Company of America and its rock-solid $\$ 120$ billion asset base.
a full-service investment firm that, as part of Prodential-Bacho Securities, is backed with overs $\$ 1.3$ billion in equity and a worldwide The name forglobal corporate finance.
17 "Worldwide." It's the key to the future. With 330 offices in 17 countries, we now have more on-the-spot insight into the decisively to changing market conditions.

In swaps and Eurobonds, we started out as one of the best, execuring over $\$ 14$ billion in less than a year. As a "AAA" ated swap marke-maker acting as principal counterparty, | When Chrysler Financial wanted to raise $\$ 125$ |
| :--- | million at the lowest possible interest rate, we did it Within 24 business hours. The same time it took us to raise $\$ 100$ million for the Kingdom of Denmark. When it comes to swap-linked transactions, if we can't

do it, it can't be done.
the largest ever to market. This moved us to two of one in volume among all U.S. issuers with almost 1.5 billion through the first half of 1986 .

In LBO's, mergers and acquisitions and high-yield secuntites, we realready a major factor And with a huge ad a principal with the resources to make any size deal happen. Thename forglobal research.

We're growing. In the last few months, we've hired 9 worldwide cover miore than 1,000 companies in the U.S., U.K., Europe, the Far East and Canada. Our goal is to have
more research in more places than any other investment firm The name forglobal sales and trading. We have over 500 institutional sales and trading professionals
round the world. Our global inventory of financial instruments exceeds $\$ 11$ bilion. And as a conporaion, our toial assets are more
The name forglobal capability.
From stocks and bonds to futures, options and swaps. In dollars,
yen, sterling, francs, marks or guilders. We have instant access to all global
ets and to any exchange in the world
and the know-how. The clout and the capability to move anywhere. The got the capital
when timing is the critical factor. We're the new name in global corporate finance. Wer
Prudential-Bache Capital Funding.
Prudential-Bache Capital Fundıng


## Wah Kwong rescue

 in jeopardy again

Nat Australia in NZ bid
NATIONAL AUSTRALIA Bank 28 Ber cent mad Broadbank min





Bond flotation oversubscribed BRE FLOTATTON in Hong offered at mK.18 eath Thed





Floating Rate Notes Due 1996 Tranche of U.S. $\$ 200,000,000$ Imerest Rate $\quad 65 / 16 \%$ per annum
 Interest Amount per IBtt JUne 1987

Crediit Suisse First Boston Limiter

## …... US $\$ 300,000,000$ <br>  <br> Crédit Lyonnais <br> $\frac{\sqrt{S L}}{C L}$




[^1]

## U.S. \$100,000,000

$71 / 4$ Per Cent. Guaranteed Notes Due 1990
Uncondritionally Guaranteed as to the Payment of Principal and Interest by
The Kingdom of Belgium

Chase Investment Bank

BankAmerica Capital Markets Group
County Natwest Capital Markets Limited
First Chicago Limited
Kidder, Peabody Intemational Limited
LTCB International Limited
Samuel Montagu \& Co. Limited
Nomura international Limited
Salomon Brothers International Limited
Union Bank of Switzerland (Securities) Limited

December, 1986
Chase
Investment
Bank


## Exterior International Limited 

## U.S. $\mathbf{\$ 2 0 0 , 0 0 0 , 0 0 0}$

Guaranteed Floating Rate Notes Due 2001
Unconditionaliy Guaranteed as to Payment of Principal and Interest by

## Banco Exterior de España, S.A.

Chase Investment Bank

BankAmerica Capital Markets Group Bank of Yokohama (Europe) S.A.
Banque Nationale de Paris
Chemical Bank international Limited Frist Chicago Limited
Kidder, Peabody International Limited Mitsubishi Finance International Limited
Nippon Crediti International Limited
Shearson Lehman Brothers International Union Bank of Switzerland (Securties) Limited Yasuda Trust Europe Limited

November, 1986
Chase
Investment
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Bank of Montreal Capital Markots Limited Banque Bruxelles Lambert S.A. Banque Paribas Capital Markets Limited Crédit Lyonnais Fuji International Finance Limited Manufacturers Hanover Limited The Nikko Securities $\mathrm{Co}_{n}$ (Europe) Ltd. Nomura Intermational Limited Tokai International Limited Yamaichi International (Europe) Limited

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                                    Cllen
    
##  <br> European Coal and Steel Community

## U.S. \$108,000,000

81⁄4. Per Cent. Notes Due 1996

| Chase Investment Bank | Dresdnor Bank Akdiengesellschaft |
| :---: | :---: |
| Bank of Tokyo intemational Limited | Banque Génórale du Luxembourg S.A. |
| Barclays De Zoete Wedd Limited | Bayerische Vereinsbank Akciengesellschatt |
| Cradit Lyonnais | Daiwa Europe Limited |
| Generale Bark | 185 International Limited |
| Morgan Stanley International | The Nikso Securities $\mathrm{CO}_{0}$, (Europe) Lod. |
| Nippon Credit International Limited | Nomura international Limited |
| Shearson Lehman Brothers Intemational | Sumitomo Tust international Limited |
| Taiyo Kobe Intermational Limited | Toyo Trust International Limited |
| Westdeutsche Landesbank Girozentrale |  |
| December, 1986 |  |
| Chase Investment Bank |  |

## INTERNATIONAL CAPITAL MARKETS AND COMPANIES



UK COMPANY NEWS

## ECC beats forecast with $21 \%$ rise

by mikit tait



| national side-formerly called | rose from $55.75 m$ to $58.5 m$ In $1986 / 87$, ECC is looking for 1,200 completions. |
| :---: | :---: |
| Ofts of 561.4 mmagainst 502.6 m | Less bappy was the Inter- |
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| managed to turn in a | proft figure is distorted by tha |
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| d, | leisure divisio |
| np on the previous year-pre |  |
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| buyer market. Profits | ${ }_{1181,000}$ in 1955 |


#### Abstract




## Carlton benefits from prolific advertising


Weir sells Weritram for £10m cash Weir Group, the Glasgow
engineering company, tis dispos. ing of its wholly-0wned sspob-
sidiar, Weritram, to Alsthom the French engineering eroup,
for around fiom in cash or around 10 m in cash
Weritram's principal ase a 35 per cent stake in Delas.
Weir, a designer and installer Weir, a designer and installen



 The proceds of the disposal
will be used to acequire ofther
ngineering businesses.


## SE bars Westland from amending its Articles


#### Abstract

   Timatisit  まiwavix 2an


## USH climbs back into profit

## Unted Scerentific Holdings, in the last two mozitiss exceed knows, the historic, pricef

## HOSKYNS GROUP plc


Hosikyis Group plc ("the Company") is a cofiputer serivites company operating mainly in
 priormation systems to turnkey solutions, where the Company stres pricic planning of responsibility for the sudpoly of airi eintire jifforimation system inicluding hardware, applicarionsofiware and implementation. The business also includes facilities management
Banque Worms

Co-Leed Manasied by
Banque Bruxelles Lambert S.A. Kredietbank International Group

## Managed by

Berliner Bank A.G.
Crédit Lyonnais Bank Nederland N.V
Nederlandsche Middenstandsbank NV
Pierson, Heldring and Pierson (Hong Kong) Limited

Participants
Al Saudi Banque (A.S.B.)
Arab Banking Corporation (B.S.C.)
Banco Atlántico, SA.
BRED - Banque Régionale d'Escompte et de Dépôts

## Placing

J. Henry Schroder Wagg \& Co. Limited
of $9,134,020$ ordinary.shares of 5 p each at 128p per share päyable in full on application

|  | sharec capial |  |
| :---: | :---: | :---: |
|  |  | İssued and to be issued fully patá 31,826,804 |

J. Henry Schroder Whagg \& Co. Limited has placed 9,134,020 ordinary shares as to 75 per
cent through Hoare Govett Limined and as to 25 per cent through Schroder Securities Limited as partof the Placing arrangements. 25 per cent. through Schroder Securities a
Farticulars relating to the Company are contained in new issue cards circulated by Extel normal business hours, up to and including 30 doch December, may be obbiained duri



## UK COMPANY NEWS

## Clive Wolman on Fleming Mercantile's latest response to shareholders complaints

Unusual scheme for longer-term hedging

A. Lee held by US restrictions


## Hoskyns valuation is $\mathbf{£ 4 6 . 8} \mathbf{m}$



##  <br> 

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## BROWN GOLDIE <br> \&CO.LMMITED

Development Capital for Private Companies
Management Buy-Outs

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rite or telephone: Yan Hislop or Cameron Brown,
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Brown Gordic \& Co. Limited, 16 St. Helen's. Place,
London EC3A 6BY. Telephone: $01-638275$.


JFB moves into black with $£ 4.5 \mathrm{~m}$ for year



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## :



Mayborn placing on USM


$$
\frac{\text { Legal Notice }}{\text { IN THE MATER OF }}
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## PROVINCE OF QUEBEC

TCE OF MANDATORY PARTIAL REDEMPTION US $\$ 150,000,000$
121⁄4 per cent Bonds due 1994





| NOTICE OF MANDATORY PARTLAL REDEMPTION PROVINCE OF QUEBEC US $\$ 150,000,000$ <br> 121⁄4 per cent Bonds due 1994 <br> Nocice is herchy givea that in aucondance with ciruse tifblof the Terms and Cavidi- <br>  lirought the oprentuin of ibe ging Date being Ist Fubruary, ISS. <br> The lasi dale on which exchinge or Iransifer vi Bands may be mode. pernition the <br>  of Boads celled for such Iedemption. |  |
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| This announcement appears as a matter of record only. $\$ 20,000,000$ <br> TOUER RECORDS <br> Senior Notes due December 15, 1993 <br> The private placement of these Notes has been arranged by the undersigned. $\qquad$ First Interstate Bank Ltd. |  |
| :---: | :---: |
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SONMEZ SHIPPING GROUP, TURKEY
U.S. $\$ 7,950,000$

Term Loan for the acquisition of
the M.V. "INCIS"

MARYLAND BANK INTERNATIONAL S.A.

INTERNATIONAL COMMERCIAL BANK PLC MARYLAND BANK INTERNATIONAL S.A. PK FINANS INTERNATIONAL (UK) LIMITED

## MAYBORN GROUP PLC <br> M

 maducs, baty yroduct and niminn toys

## Placing by

Hill Samuel \& Co. Limited of $4,897,172$ Ordinary shares of 5 p each at 102p per share

| Astorical Share Capital Sund on whe |  |  |
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| Astorical |  | Lind hen whe |
| 51,30,000 | Ofimm shresatspeah | ร94,670 |
| The Ordinary shares now being pisced will rank in full for all dividends and ocher distributions hereafter dieclarech, paid or made on the Ordinary share capical of the Company. |  |  |
| Surimgeour Vickers \& Ca, on behalf of Hill Samuel \& Co. Limited, have places 75 per cent. of che Ordinary shates berng plived torth tse chents and 25 per ce |  |  |
|  <br>  |  |  |
| Hitil Sumuel \& Co. Limized Suingeour Vickers \& Co. |  |  |
|  | 16 d December, 1986 |  |

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The Ortimary hares now being plieed will rank in full fer all dividents and other discributions herafter
 ood Mackenrie \& CO. Liminted to iss clems.

6ch December, 1986
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U.S. $\$ 15,000,000$

UNITED MIZRAHI INTERNATIONAL
Investhents nv
Guaranteed Floating Rate Notes 1987
For the six montha
17 December 1986 to 113 June 1987
The Notes will carry an Interest Rate of 6 bil \% perry an Coupon Vaue U.S.Ss355.45
Zisted on The Stock Exchange, London
OLOBANK
U.S $\$ 50,000,000$

## Floating Rate Capital Notes due 1992






Manufacturers Hanover Limited
Reference Agent
December 16 1888

UK COMPANY NEWS

## Yorkshire TV beats forecast with $\mathbf{£ 8 . 9 m}$

## 

This announcement appears as a matter of record only.


COMMONWEALTH OF AUSTRALIA
Dfls 400,000,000
61/2\% Bearer Bonds 1986 due 1992/1996

Amsterdam-Rotterdam Bank N.V.
Algemene Bank Nederland N.V.

Bank Mees \& Hope NV
Nederlandsche Middenstandsbank nv
ANZ Merchant Bank Limited
Credit Suisse First Boston Limited Morgan Stanley International
Orion Royal Bank Limited
Union Bank of Switzerland

Pierson, Heldring \& Pierson N.V Rabobank Nederland

Bank Brussel Lambert N.V Deutsche Bank Capital Markets Limited Nomura International Limited Swiss Bank Corporation International Limited
Securities) Limited
Westpac Banking Corporation
S. G. Warburg Securities

This announcement appears as a matter of record only.


REPUBLIC OF AUSTRIA
Dfls 200,000,000
61/2\% Bearer Bonds 1986 due 1997/2001

Amsterdam-Rotterdam Bank N.V.
Algemene Bank Nederland N.V
Bank Meas \& Hope NV Rabobank Nedarland Nedarlandsche Middenstandsbank nv
Pierson, Heldring \& Piarson N.v.
Creditanstalt-Bankversin
Deutsche Bank Capital Markets Limited ( Union Bank of Switzerland (Secürities) Limited Österreichische Länderbank Aktiengesellschaft S.G. Warburg Securities

## GEC Technology Expertise. Plus the C130 Hercules.



This combination offers a long-term commitment to supply nations of the world with a much needed AEW capability.

For the current worldwide AEW opportunity, matching the GEC Radar with the C-130 Hercules Aircraft, provides an affordable airborne early warning capability.

From a base of more than fifty countries operating Hercules around the world, Lockheed and GEC are poised to launch a marketing programme that will assure the United Kingdom of technology leadership in the AEW field well into the future.

## 〒ҺLockheed-Georgia

This announcement appears as a matter of record only. \$70,000,000
Total Capital Committed by Pension Plans for Investment in JOHNHANCOCK APARTMENT FUND ALMITED PARTNERSHIP

A Limited Parmership Sponsored by
John Hancock
Property Investors Corp.
a wholly-owned subsidiary of
John Hancock Mutual Life Insurance Company

Kevin McGuire, President
Dietrich R. Bilger, Mirector, International Marketing.
John Hancock Property Investors Corn
John Hancock Property Investors Corp.
John Hancock Place, P.O.
John Hancock Place, P.O. Box 111
Boston, Massachusetrs 02117 USA.
Telephone: (617) 421-2081
Telex: 797322


August 18, 1986



## YORKSHIRE <br> TELEVISION HOLDINGS PLC

PRELIMINARY ANNOUNCEMENT OF THE UNAUDITED RESULTS FOR THE YEAR TO 30 SEPTEMBER 1986
[1] Pre-tax profits more than doubled
图 Growing overseas demand for programmes
图 Encouraging outlook for 1986/87
Cash Balances increased by over $£ 10 \mathrm{~m}$

|  | $\begin{array}{r} 1986 \\ \mathbf{f}^{\prime} 000 \end{array}$ | $\begin{array}{r} 1985 \\ \mathbf{E}^{\prime} 000 \\ \hline \end{array}$ |
| :---: | :---: | :---: |
| InCOME | 112,861 | 94,538 |
| Profit before exchequer levy | 12,305 | 4,225 |
| EXCHEQUERLEVY | (3,374) | - |
| PROFIT ON ORDINARY ACTIVITIES |  |  |
| beFore taxation | 8,931 | 3,582 |
| TAXON PROFIT ON ORDINARY ACTIVITIES | $(3,626)$ | (1,438) |
| PROFIT ON ORDINARY ACTIVITIES | 5,305 | 2,144 |
| EXTRAORDINARY ITEMS | (498) | - |
| NET PROFIT FOR THE YEAR | 4,807 | 2,144 |
| Dividend | $(1,318)$ | (696) |
| EARNINGS PER SHARE (BEFORE EXTRAORDINARYITEMS) | 16.1p | 6.6p |

Comparative figures for the year ended 30 September 1985 are an abridged version of delivered to the Registrar of Companies.

FT COMMERCLAL LAW REPORTS


|  |  | usiness We |  |
| :---: | :---: | :---: | :---: |
| IMPORTAMT OPPORTUMITY FOR <br> SECURE LIVESTMEIT Northern Italy firm operaning at high tevel in the commercial and <br>  <br>  discretion asurred. <br>  |  | A NEW YEAR'S RESOLUTIOM? <br>  <br>  <br>  <br>  <br>  $\qquad$ -R. S. Johussont, Secrotary B Bilotr P1c 267 Imperial Orive. Hortow Middiesar HAZ 7JP |  |
| Office Equipment |  |  |  |
| EXECUTIVE TTALLAN OFFCE FURNITURE <br> Collection of high quarity exeevive and operaional ranges finished <br>  sul finishes and figbt oak veneer Sobstantal disconnce immediate free danivary and installecion |  | PRUATE COMPANUS WITH GROWTH POTENTAL <br>  <br>  businass <br>  |  |
| Managemen |  | MECHANICAL and/or BECTRANCAL CONTRACTING COMPANY <br>  <br>  <br>  |  |
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|  |  |  |  |
|  | $\begin{gathered} \text { Hotels } \\ \& \text { Licensed Premises } \end{gathered}$ |  |  |
| - |  |  |  |
|  |  |  |  |
|  | ry receipts into the various denominations may beeffected as from 9 th December, 1986, free of charge for the bolders. bolders. <br> Trust-Maatschappij Curayao I B.V. <br> -Trust-Maatschappij |  |  |

## FINANCIAL TIMES SURVEY

Tuesday December 161986

## vilesinina TRADE AND INDUSTRY

The unique experiment in "market socialism" is not yet improving the economy and the Government appears reluctant to face up to the need for shifting the balance by relying more on market forces and less on socialism.

## A shift in the balance





 not working ther are under isconomic recing tevery it mority









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## OUR DEVELLOPMENTT DURING 40 YEARS HAS BEHEN QUICK AND SUCCESSFUL

Today 40 years after we are multi-plant system organized for modem production and business operation, based on original research and application of modern technology, high quality production employees within 46 factories, marketing departments and other organizations.

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- design and construction of projects and complete electrical power supply
plants, metallurg plants, mining, oil,
petrochemical and prociss industry railroads; shipping and off-shore plannts.


Obent iscom. 12050



The task ahend for Prime Minister Branko Mikulic is to expose Indastry more to market forces and boost exports. From the fop (lin a
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 21 menter barks, 471 branchos and agencies nationwide TOTAL ASSETS: US\$ $10,013,223,630$

Our knowledge, experience and skill are employed to in Yugoslavia

Intomationaby Operating Momber Benks
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UBH-Spitiska Banka, Split
UBHVVUKovarska Banka, Vukovar UBH-Zagrebacka Barka, Zagreb Ropresentative Offices Ciro House, 178 Regent Street, London W1R 5DF
Phone: $01-4373288 / 9$ Telex: 27394


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Representative Office of Yuboslav Banks
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Motorways and roads Tunnels
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## YUGOSLAVIA：Trade \＆Industry 3

## 2nsixabam

 $=$Industrial Outlook

## The phantom exposed

Boost for furniture
sales

















 zexer by


Shipyard profit low
You probably already know some facts about

the enterprise that originated with the amalga－ mation of three construction companies located in Slovenia，the most northern republic in Yugo
Slavia．Each of the three enteprises prod its slavia．Each of the three enterprises proved its
success as a contractor in numerous projects in Success as a contractor in numerous projects in experience and a reputation in the field of civil we are now one of the largest and most successsui Yugosiav construction companies．With over forty
per cent of our atcivites taking place outide
Yugoslavia，we also rank amongst the largest per cent of our activities taking place outside
Yugoslavia，wee also rank amongst the largest
Yugoslav exporters．

BUT
Have you heard that SCF is at present working
with Austrian partaers on the largest and most demand． carried out in Europe？Phe 7864 m long tumnel
beneath the Karavanke mountain range，due to beneath ins Karavank ninoumain ragge，
be completed in 1 1991 will connect Yugoslavia with
the European highway network and ease inter－ the European hilhway network and ease inter－
national road trath wrom Wertern Europe to the
Middie East and connect Northern Europe with the vaidnge Eaast and ocnne
Miditerranean coast
In addition to commundcation projects－motor－
ways，airfields and railways－we construct indus－ trins buildings and complexes，hotells，bospitals educationai and housing complexes，together of
course with all neecssary infrastructural work． We also produce stone crushing equipment and screening plants，dust colleciters for screening and
arshalt plants，and provide engineering services asphalt plants，and provide engineering services
for our wide range od ectivities both at home and for international markets．

For more information please contact：

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## Food exports fall




THE NEW SUPERMINI OF TODAY

## VERSATILE－PRACTICAL • FUN • INEXPENSIVE

First impressions mean a lot．And the first and reclining front seats with head restraints
impression you＇ll get as you slip behind the
wheel of a Yugo is one of comfort and a degree
of luxury quite unexpected of cars in this price bracket．

Fabric upholstered seating and fitted carpet－
ing are the first signs of refinement．
But look a little closer and you＇ll see
just how much more has been included for your driving pleasure，convenience and safety．

Light rack and pinion steering，dependable

## dual circuit brakes，positive front wheel drive

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Telecommunications
Livestock and meat
Food and drink
Textile and clothing
Leather
Footwear
Crystal and China
Glassware and ceramics
Paper products
Furniture
Sportsu equipment
Consumer electronics

Think of Yugoslav trade and you think of BSE－GENEX in London and our parent， group of seven specialistimport－export organisations，backed by 400 manufacturing companies，with over 60 offices in 30 different countries，dealing in awiderange of industrial and consurner products．Generalexport handles no less than 13－per－cent of all Yugoslav exports while BSE：GENEX is Yesponsible for 65－per－cent of Yugoslav trade with the U．K．It is also worldwide．BSE－GENEX has three wholly owned U．K．subsidiaries： Yugotaurs Led．
 Cables：Yugotions Trex Londid W Zastava（GBI）Lpd．
 MT Tractors ivters of the people YUGO cer． Watron Indescriai Essare．Stone．Sraffordshire FT15ONN

e of Yugoslav exports to the U．K．
13\％Our parent company＇s share of all Yugoslav exports

## BSE GENEX COLTD．

Heddon House，149－151 Regent Street，London W1RBHP Tel： 7347101 （9 lines）Telex：28135， 24581 genex lon：Cables：GENEX LON Parentcompany Generalexport International Trade Company
11070 Beograd Yugoslavia，Narodrihh Heroja 43．P．O．Box 63
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## Es．AMIATH is number 1

You might not think so with out name．But when It comes to complete shipbuilding industifes，

3．MAN is one of the most technically advanced．
 otithore structures and facidios．









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INPROS is a corporation of 17 organisations ACTIVITES－MANUFACTURING
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construction of civil engineering buildings and structures
－material and equipment manufacturing equipment TOTAL NUMBER OF WORKERS－ 52,230 $4,000,000 \mathrm{cl}$ III．OF CONCRETE MANUFACTURED IN A YEAR

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－ 4 steel and iron works， 5 metallurgical plants， 5 automobile factories， 7 cement structures within the basic industries


Financial Times Taesday December 161986 seat

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## Opec defers discussion of oil production cut



## Brent crude trades above $\$ 16$

| THE PRICE of Brent crude oil rose above sis yesterrayy for in the spring encourraged by the on production cunts would be in Genew. In London, Brent for delivery in Fr Londion, Brent for delivery \$16.35, about 55 cents highet than Fridas'5 close, and 6bout $\$ 2$ higber than a week ago. York Mercantile Exchange Was more muted with Wess Texss higher by mid afternoon, while the spread between the two crudes narrowed from a normal level of about 70 cents to sbout The fact that Brent and WTI | moved out of lina was yesterday taken as a sign of traz general confusion in the market place Late yesterday afternoon trad ing was throun into confusion by three reports in the space of tivel that tgreeruent had been reached on production culs, that no agreement had been mede: and that the meeting bad been adjourred. fused markets 1 rve seen in long time. said Mr Beirel, energy nalyst at Eddera Futures in New Yort. positive, with most trasers hore gaining on lower output from about 8 move in prices towards s18. However. sorce traders re | meined sceptical "IVe seen it all before-it never, works out mented. <br> The increased optimism has brought with it much higher doy the daily turnover whs more than 20 cargoes in the Brent mirket, ebout the past month when daily turnover has someumes been <br> The sharp movement orer the past two days in the cruce into the producta market. On the Iaternational Petroleum Exchange in London gasoil to $\$ 139$. the highest price since |
| :---: | :---: | :---: |
| ELC farm marathon continues |  |  |
| brussels |  |  |
| MR MICHAEL JOPLING was last night helding to his promise to keep Europersis talbing uatil they reach agrempent on Common Agricutural Pollcy reform. | Mr Deasy, whose Government is focine an almost certain genara election in the New Year. said the beer and dairy sectors were agriculture, hut vital to the | British and French beef and lamb but the new proposalsumplying sjightiy more generous in the countries concemed than originally envisaged-could well |
| at the en | Lrish economy as 8 whole | prove an important bargeining |
| ver meetings UKe Agricul- | promise. which was preseanted yesterdxy, contained a number | French Jopling was last night incolved in a new series of |
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| mise to cut the Commanitrs | beef farmers an anumal | Iron out difteulties over ube |
|  | The socalled slaughter pre |  |
|  | mium, payable in Britain, would |  |
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| eatening to veto to the listest amission compromise uness | the sensltive issue of green currency devaluations. Ministers | tion of Eca 6 per 100 kg and temporary cuts in quota with compensation of up to Eca 12 |

## Worrying times for the livestock sector









 －TT－ACTUARIES INDICES

## bonds fade as buyers back off






These indices are the joior complation of the Firanciaa Times，
the Institute of Actuaries and the Faculty of Actuaries


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## Indices

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NYSE COMPOSITE CLOSING PRICES

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## FINANCIAL TIMES <br> WORLD STOCK MARKETS




#### Abstract

shares with decining issues out rising hy an eight to seven ratio. News that Opec mighttrimionipprodu shares partly because investors bega factoring the possibility into their calc lations last week. While Exxon gained $\$ 7$ to $\$ 72$ and Texaco advanced $5 \%$ to $535 \%$ Chevon and Standard Oil fell $15 \%$ to $544 \%$.  agreed takeover of Texas Commerece Bancshares for shares and cash worth $\$ 3$ Bancshares for shares and cash worth forming loans of the Home non--based hank hit hy the problems of the oil and hank hit hy the probliems of the oil and real estate sectors will be ppun ofit to Te- cas commerce shareholders in reas Commerce shareholders in in trans xaction worth $\$ 3$ a share Texa $C$. action worth $\$ 3$ a share. Texas Com- merce rose $5 \%$ to $\$ 2744$. Beneficial declined sharply hy 56 to \$59. The finance and insurance group \$59. The finance and insurance group cancelled a shareholiers meesing calle for Deeamber 23 to vote on a liquidation proposal. It said its board will meet late. this week to review "a variety of strate gis calternatives." Comnon Group, the fast expanding film production and exhihi expanding film production and exhihiit had the Emance in place to make by Friday debt payments due yesterday Creditors could force the controversial Creditors could force the controversial company into bankruptcy if it failed to make the payment make the payments. Western $U$ Union gained $5 \%$ source $\begin{aligned} & \text { Holdings said it was proposing to }\end{aligned}$ form an investor groupp which would in Ject $\$ 300 \mathrm{~m}$ of new capital into the grown in return for 33 per cent of its equity mim return for 33 per cent of its equity. The investors would incluce the Hyatt hotel chain and Mr Harold Geneen the



former head of ITT.
Amerimar-feiepicture
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After the marke closed AFG, de

share beceuse of emecertigtites created




 Ain and y yestertiay was the dividend rec
ord diate In the credit markets bond prices fell
on the prospect of higher oil prices, and
 Opee members cut production Addition-
af negative factors were a strong November industrial production increase of
0.0 per cent and a higher than usual Fed
and

 ments due yesterday
The price of the
The price of the 7.50 per cent benchpain treasury llong bond sipped \% of a


 per cent and year hills gained four hasis


 price inder which is expected to atvance
1.2 to 0.3 per cent contionuing the low inflation rate trend
TOKYO
Decline led
by fears of Opec cuts

 The Nikkei averagetef titino from last


 in Geneva was nearing geonsensus ona
10 per cent oin output cut and the adop.










 The yen's weakkess against the dolar



 Some haaking issues scored good ed compared with securities issues. Sr-






 ed to the sideli
CANADA
THE COMBINED weakness of industrials and utilities pulled Toronto Jower

 strong


EUROPE
Paris stands out with rise to new peak
FRANCE was one of the few bright
spots in Europe yesterday, with shares spots in Europe yesterday, thith shares
reaching a repord high for the third con-
secutive trading day. The other maior secutive trading day. The other major
burrses ended lower in thin and colourPess sessions.
Paris ireceived its fresh boost from the slight rise in the November inflation fig-
ure and the heavy oversubscription of $S t$ Gobain's share offer. The CAC General
ndex added 1.8 to 1413 following the index added 18 to 1413 following its re-
cord 413.4 last Thursday and the record
high of 1842 reached ty the Indicateur Another stimplis was the Penk. of France's lowering of was sevene-day Treasury Bill discoungt rate to 8 per cent after
iffing it a full percentage point to $8 \%$ per cent last week to defend the franc. In the printing sector. Presses de la Cite ccimbed Fr
ing Generale Ocidentale's takeover.
Electronics saw Alcatel put on FFr 138 to FFr 2,558, a year's high while Matra ovis did well on prospects of higker urude prices emmerging grom the current
Opec talks sand EJf Aquitaine added FFr 2 to FFF 320 . est in very quiect trading as many inves
tors wound down for Christmas. The Commerzabank inder lost 17.5 to 2033.6 .
Howere, the retail good gains, ilited by repepotito sherevyl ded
mand in the stores in advance of next week's festivities Karstad adided DM 15
to DM 481 Kaurhof DM 4.50 to DM 521.50 and Horten DM 6 to DM 240 . Banks, chemicais, electricais and cars neering issues saw KHD down DM 5.50
to $D M$ 178.50 but MAN up DMM 2 to DM Stroug demand was reported for the
first pubbic share offering by Maho, the mach pube col producer, forcing it to to close several hours early, acconding ton lead
imderwiter DDeutscche Bank. $\overline{\text { Isting }}$ will begin on December 19. trale said in its report that the dirrection-
taken by the Burdeshank on taken by the Bundesbank on monetery
policy would probably have a significant
influence on German share prices over
the next few weeks. Westibl also seid
many investors had bought shares ex-
many investors had bought shares ex-
pecting yearend demand hut that many
prices had already reached their high
and profit-taking could accelerate. Bonds ended easier after a very quiet
session, pulled doom hy Friday's fall on
US credit marikets. The Bmandeskank bought DMi 24.4m worth of paper after A
Anstiteriam also lacked any fresh fac Areng in mberrationals. Philips lost F1
 thast the company's staff had been totd
the Netherlands wwa not a saisfactory the Netherlands was not a satisfactoryt
profit area However, Royal Dutch went
against the general tread, adding 90 against the general trend, adding go
cents to F 211.70 on optimism about higher oil prices.
Zurich ended lower in very thin, dull
trading as some investors closed their books for the year and others stood on
the sidelines still wreiting for Wall Street to pick tp.
board in a quiet session Steelmaker Ar bed pursied its oscillations of last week, this time falling BFr 90 to BFr 1,830 , at
though brokers could not explain the movements.
Hilian followed the lower trend, at erali, up $\sum 2,300$ to $\mathrm{LL26,000}$. IFI , whose chairman has vetoed a further modest privatisation of Mediobanca, added L280
to 128,750, winile Mediobanca lost L5,700 to $\mathrm{I} 223,700$.
Stockholm, where trading was sus-
pended in the shares of Fermenta and peme of in the sey shareseholdermenta Indus
one
triverden trivirden, finished lower in a moderate
session, partly reflecting a rise in intersession, partly reflecting a rise in miter
estrates. Trading was also halted in conest rates. Irading was aiso haited ater an-
struction group Skanka, which later
nounced it was buying a stake in propernounced it was byying a stake in proper
ty firm JM Bygnades Osso eased slightty but Madrid re-
corded strong gaims in active trading.

## SOUTH AFRICA

THE RIGBER BUSUION price was
translated into strong Johannesburg gold shares in quiet trading ahead of toMost gold issu turning exxdividend Randfontein picked ${ }_{\text {mp }} \mathrm{R150}$ to R R 4440 while Driefontein pained R225 to R70. Firmer platinums saw Rus-
tenburg close 40 cents up at R47.15 after early losses while leading diamond
group De Beers finiished 60 cents higher

## LONDON

HEAVY DEMMAND for British Gas in-
spired early gains in London but sentispired early gains in London buts sentr-
ment soured slighty in line with the falls on Wall Street whise the gitt market waited in vain for some signs of prog-
ress from the Opec. meeting in Geneva. ress from the opec. mexing in Geneva.
The 1 TST 1000 indeex finished 72 bigher at $1,637.0$ after an early gain of 11
points while the FT Ordinary ditped 0.1 points while
Foreign, notably Japanese, demand
for British Gas prompted a for British Gas prompted a $1 p$ gain to
$64 \%$ on wolume off 184 mm shares BP also enjoyed steady buying with a gain of 23p to 711 on volumexe of 4.1 m shares. while
Shell Transport with 5.4 m shares chang. Shell Transport with 5.4m shares chang-
ing hands gaimed $23 / 2 \mathrm{p}$ to $977 \nLeftarrow$ p. Gilts proved disappointing with prices
down :onll pint down a full point.
 SINGAPORE
THIN TRADING exacerbated decines
 ppushed the Straits Times industrisil index down 85.18 to 883.95 . Tuinover tel to
8.1m shares compared with 14.ma on Friday. Darby, most activie with Bss,009
Sime
shares traded held steady zi $\$ 5120$ shares traded, held steady at Slisin
while NoL, also active, shed 1 cent to
S 52.61 . SS2.61.
OLBC gave up 5 cents to SS 9 despite
denials that it made an offer to acpure OCBC gave up 5 cents to Ss 9 despite
denials that it made an offer to acpurire
International Trust and Finance Ekre where Singapore Airlines was 10 centry
of at
Sps.i5 and Cycle and Carriage off at ss9.15 and Cycle
dropped 13 cents to S52.

## AUSTRALIA

GOLD MINES and oils buoyed Sydney oftsetting weaknoss among imedia
stocks. The All Ordinaries index edged 0.4 higher to 1,433.1.
Hopes of higher inte and crade oil prices underpinned bention ment which wras also aideded by the pentos-
pects of the Australian Government re jecting a proposed tax on gold mining. HONG KONG
LATE AFTERNOON profit-taking
eroded Hong Kong and trimped 13.80 points off the Hang Seng index at
2449.43. Turnover diped to HK57em from HK\$1.1bn on Friday
Some isolated
property issues support developed for
conts at HK HK 532 th while Hang Kong up 25


Where willyou be without gold when the locomotive runs out of steam?



Anvtime. Ansuhere, Fore hat infor-



Gold inimuation Cenier Fa


Money you cantrust


[^0]:    Jordan airline plans West Bank office
    
    
    
    

[^1]:    

